

(ii) the sum of the credits allowable under part IV of subchapter A of chapter 1 (other than the credits allowable under subpart C thereof, relating to refundable credits).

(3) Timing of payments

In the case of any overpayment attributable to this subsection, the Secretary shall, subject to the provisions of this title, refund or credit such overpayment as rapidly as possible and, to the extent practicable, before October 1, 2001. No refund or credit shall be made or allowed under this subsection after December 31, 2001.

(4) No interest

No interest shall be allowed on any overpayment attributable to this subsection.

(Added Pub. L. 107-16, title I, §101(b)(1), June 7, 2001, 115 Stat. 42; amended Pub. L. 107-147, title IV, §411(a), Mar. 9, 2002, 116 Stat. 44.)

TERMINATION OF SECTION

For termination of section by section 901 of Pub. L. 107-16, see Effective and Termination Dates note below.

PRIOR PROVISIONS

A prior section 6428, added Pub. L. 94-12, title I, §101(a), Mar. 29, 1975, 89 Stat. 27; amended Pub. L. 97-34, title I, §101(b)(1), Aug. 13, 1981, 95 Stat. 182; Pub. L. 97-448, title I, §101(a)(2), Jan. 12, 1983, 96 Stat. 2365, related to the 1981 rate reduction tax credit, prior to repeal by Pub. L. 101-508, title XI, §11801(a)(47), Nov. 5, 1990, 104 Stat. 1388-522.

AMENDMENTS

2002—Subsec. (b). Pub. L. 107-147, §411(a)(1), amended heading and text of subsec. (b) generally. Prior to amendment, text read as follows: “The credit allowed by subsection (a) shall not exceed the excess (if any) of—

“(1) the sum of the regular tax liability (as defined in section 26(b)) plus the tax imposed by section 55, over

“(2) the sum of the credits allowable under part IV of subchapter A of chapter 1 (other than the credits allowable under subpart C thereof, relating to refundable credits).”

Subsec. (d). Pub. L. 107-147, §411(a)(2)(A), amended heading and text of subsec. (d) generally. Prior to amendment, text read as follows:

“(1) COORDINATION WITH ADVANCE REFUNDS OF CREDIT.—

“(A) IN GENERAL.—The amount of credit which would (but for this paragraph) be allowable under this section shall be reduced (but not below zero) by the aggregate refunds and credits made or allowed to the taxpayer under subsection (e). Any failure to so reduce the credit shall be treated as arising out of a mathematical or clerical error and assessed accordingly to section 6213(b)(1).

“(B) JOINT RETURNS.—In the case of a refund or credit made or allowed under subsection (e) with respect to a joint return, half of such refund or credit shall be treated as having been made or allowed to each individual filing such return.

“(2) COORDINATION WITH ESTIMATED TAX.—The credit under this section shall be treated for purposes of section 6654(f) in the same manner as a credit under subpart A of part IV of subchapter A of chapter 1.”

Subsec. (e)(2). Pub. L. 107-147, §411(a)(2)(B), reenacted heading without change and amended text of par. (2) generally. Prior to amendment, text read as follows: “For purposes of paragraph (1), the advance refund

amount is the amount that would have been allowed as a credit under this section for such first taxable year if this section (other than subsection (d) and this subsection) had applied to such taxable year.”

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-147 effective as if included in the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, to which such amendment relates, see section 411(x) of Pub. L. 107-147, set out as a note under section 25B of this title.

EFFECTIVE AND TERMINATION DATES

Section applicable to taxable years beginning after Dec. 31, 2000, see section 101(d)(1) of Pub. L. 107-16, set out as an Effective and Termination Dates of 2001 Amendment note under section 1 of this title.

Section inapplicable to taxable, plan, or limitation years beginning after Dec. 31, 2010, and the Internal Revenue Code of 1986 to be applied and administered to such years as if it had never been enacted, see section 901 of Pub. L. 107-16, set out as an Effective and Termination Dates of 2001 Amendment note under section 1 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1 of this title.

§§ 6429, 6430. Repealed. Pub. L. 100-418, title I, § 1941(b)(1), Aug. 23, 1988, 102 Stat. 1323]

Section 6429, added Pub. L. 96-499, title XI, §1131(a)(1), Dec. 5, 1980, 94 Stat. 2691; amended Pub. L. 97-34, title VI, §601(a)(1)-(5), Aug. 13, 1981, 95 Stat. 335, 336; Pub. L. 97-448, title I, §106(a)(1), (3), Jan. 12, 1983, 96 Stat. 2387, 2388, related to credit and refund of chapter 45 windfall profit taxes on domestic crude oil paid by royalty owners.

Section 6430, added Pub. L. 97-448, title I, §106(a)(4)(A), Jan. 12, 1983, 96 Stat. 2388, related to credit or refund of windfall profit taxes to certain trust beneficiaries.

EFFECTIVE DATE OF REPEAL

Repeal applicable to crude oil removed from the premises on or after Aug. 23, 1988, see section 1941(c) of Pub. L. 100-418, set out as an Effective Date of 1988 Amendment note under section 164 of this title.

CHAPTER 66—LIMITATIONS

Subchapter	Sec. ¹
A. Limitations on assessment and collection	6501
B. Limitations on credit or refund	6511
C. Mitigation of effect of period of limitations	6521
D. Periods of limitation in judicial proceedings	6531

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 6037, 6207, 7422, 7801 of this title.

Subchapter A—Limitations on Assessment and Collection

Sec.	
6501.	Limitations on assessment and collection.
6502.	Collection after assessment.
6503.	Suspension of running of period of limitation.
6504.	Cross references.

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in section 7611 of this title.

¹ Section numbers editorially supplied.